

Message Text

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ACTION COME-00

INFO OCT-01 AF-10 ISO-00 EB-11 AID-20 CIAE-00 INR-10

NSAE-00 RSC-01 TRSE-00 AGR-20 FRB-02 DODE-00 EUR-25

FEA-02 L-03 INT-08 DRC-01 /114 W

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R 061101Z JUN 74

FM AMEMBASSY BANGUI

TO SECSTATE WASHDC 4832

UNCLAS BANGUI 0598

E.O. 11652: N/A

TAGS: ECRP, CT

SUBJECT: ECONOMIC TRENDS REPORT--CERP 004

REF STATE 116011

NATIONALIZATIONS

IN MAY 1974 SEVERAL FRENCH COMPANIES AND THE ENTIRE PETROLEUM SECTOR (INCLUDING TWO AMERICAN SUBSIDIARIES) WERE NATIONALIZED BY THE GOCAR. THESE GOCAR NATIONALIZATIONS FOLLOWED CLOSELY SIMILAR NATIONALIZATIONS IN CONGO-BRAZZAVILLE AND WERE APPARENTLY THE RESULT OF ARRANGEMENTS MADE IN CONNECTION WITH NEGOTIATIONS FOR NEW SOURCES OF POL SUPPLIES AND OF DIFFERENCES OVER TAXATION OF COMPANY PROFITS. A GOCAR COMPANY, CENTRA-HYDRO, HAS TAKEN OVER THE MANAGEMENT OF THE PETROLEUM PRODUCTS DISTRIBUTION SYSTEM.

AMONG THE OTHER COMPANIES NATIONALIZED WERE A COTTON PURCHASING COMPANY, A FOREST PRODUCTS FIRM AND A BOOKSTORE, ALL FRENCH-CONTROLLED.

THE GOCAR HAS REQUESTED STATEMENTS OF ASSETS FROM THE NATIONALIZED FIRMS, POSSIBLY FOR COMPENSATION PURPOSES.

IN SPITE OF THE NATIONALIZATIONS, THERE EXIST STRONGLY FAVORABLE
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FACTORS IN THE OVERALL INVESTMENT AND BUSINESS CLIMATE IN THE CAR.

THE GOVERNMENT RETAINS A DETERMINED DESIRE FOR INDUSTRIALIZATION AND
THE DEVELOPMENT OF ITS NATURAL RESOURCES. IT WELCOMES AMERICAN
AND OTHER FOREIGN COMPANIES WILLING TO COOPERATE WITH IT ON A
MUTUALLY BENEFICIAL BASIS FOR THE COUNTRY'S ECONOMIC EXPANSION.DALE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: NATIONALIZATION, ECONOMIC TRENDS, ECONOMIC REPORTS, CERP 0004
Control Number: n/a
Copy: SINGLE
Draft Date: 06 JUN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974BANGUI00598
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740146-0210
From: BANGUI
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740670/aaaacioe.tel
Line Count: 65
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION COME
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: STATE 116011
Review Action: RELEASED, APPROVED
Review Authority: boyleja
Review Comment: n/a
Review Content Flags:
Review Date: 21 AUG 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <21 AUG 2002 by PhilliR0>; APPROVED <08 JAN 2003 by boyleja>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC TRENDS REPORT--CERP 004
TAGS: ECRP, EIND, CT, FR, US, CF
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005